



FAN MILK LIMITED

Un-Audited Financial Statements for the three months ended March 31, 2009

INCOME STATEMENT FOR THE THREE MONTHS ENDED MARCH 31, 2009

	2009 GH¢'000	2008 GH¢'000
Revenue	19,715	12,071
Cost of Sales	(9,144)	(6,380)
Gross Profit	10,571	5,691
Distribution Costs	(3,496)	(2,507)
Administrative Expenses	(1,161)	(640)
Finance Cost	(10)	(38)
Depreciation & Amortisation	(636)	(601)
Operating Profit	5,268	1,905
Other Income	293	111
Profit before Taxation	5,561	2,016
Taxation	(1,343)	(446)
Net Profit transferred to Income Surplus Account	4,218	1,570
Number of Shares	19,784,548	19,784,548
Earnings per Share	0.21	0.08

INCOME SURPLUS ACCOUNT FOR THE THREE MONTHS ENDED MARCH 31, 2009

	2009	2008
Balance at January 1	15,410	9,504
Net Profit for the year	4,218	1,570
Balance at March 31	19,628	11,074

BALANCE SHEET AS AT MARCH 31, 2009

ASSETS

Non-current assets

	2009	2008
Property, Plant and Equipment	15,042	10,823
Prepaid Operating Lease - Land	1,687	1,528
	16,729	12,351

Current Assets

	2009 GH¢'000	2008 GH¢'000
Inventories	6,511	5,354
Trade and Other Receivables	1,918	1,478
Bank and Cash Balances	11,069	5,988
TOTAL ASSETS	36,227	25,171

EQUITY

	2009	2008
Stated capital	6,000	6,000
Income surplus	19,628	11,074
TOTAL SHAREHOLDERS' EQUITY	25,628	17,074

LIABILITIES

Non-current liabilities

	2009	2008
Finance lease obligation	77	199
Deferred Tax	808	484
	885	683

Current liabilities

	2009	2008
Trade and Other Payables	8,439	7,082
Tax	1,058	200
Dividends	217	132
	9,714	7,414

TOTAL LIABILITIES

	2009	2008
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	36,227	25,171

CASH FLOW STATEMENT FOR THE THREE MONTHS ENDED MARCH 31, 2009

	2009 GH¢'000	2008 GH¢'000
Cash Flows from Operating Activities		
Cash generated from Operations	5,440	2,692
Interest Paid	(10)	(38)
Interest Received	159	51
Tax Paid	(986)	(246)
Net Cash Generated from Operating Activities	4,603	2,459
Cash Flows from Investing Activities		
Purchase of Property, Plant and Equipment	(2,338)	(1,426)
Proceeds from sale of Property, Plant and Equipment	95	38
Net Cash used in Investing Activities	(2,243)	(1,388)
Cash Flows from Financing Activities		
Dividends Paid	(5)	0
Finance Lease Repaid	(120)	(194)
Net Cash generated used in Financing Activities	(125)	(194)
Increase in Cash and Cash Equivalents	2,235	877
Cash and Cash Equivalents at January 1	8,834	5,111
Cash and Cash Equivalents at March 31	11,069	5,988

TO THE BEST OF OUR KNOWLEDGE THE FINANCIAL STATEMENTS DO NOT

CONTAIN UNTRUE STATEMENTS, MISLEADING FACTS OR OMIT MATERIAL FACTS

Signed.	Signed.	Signed.
Dr. Charles Mensa	J. B. Jeppesen	Nathan Dennis
Chairman	Managing Director	Fin. & Accounts Mgr

Comment:
Turnover for the first quarter of 2009 exceeded expectations and in spite of the global financial crisis, satisfactory results for the full year are presently anticipated.